BARRICK GOLD CORPORATION
Merrill Lynch – Global Metals, Mining and Steel Conference
Miami, Florida – May 10, 2006

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain information contained or incorporated by reference in this presentation, including any information as to our future financial or operating performance, constitutes "forward-looking statements". All statements, other than statements of historical fact, are forward-looking statements. The words "believe", "expect", "anticipate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by us, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to: fluctuations in the currency markets (such as the Canadian and Australian dollars versus the U.S. dollar); fluctuations in the spot and forward price of gold or certain other commodities (such as silver, copper, diesel fuel and electricity); changes in U.S. dollar interest rates or gold lease rates that could impact the mark to market value of outstanding derivative instruments and ongoing payments/receipts under interest rate swaps and variable rate debt obligations; risks arising from holding derivative instruments (such as credit risk, market liquidity risk and mark to market risk); changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada, the United States, Dominican Republic, Australia, Papua New Guinea, Chile, Peru, Argentina, South Africa, Tanzania, Russia or Barbados or other countries in which we do or may carry on business in the future; business opportunities that may be presented to, or pursued by, us; our ability to successfully integrate acquisitions, including our recent acquisition of Placer Dome; operating or technical difficulties in connection with mining or development activities; the speculative nature of gold exploration and development, including the risks of obtaining necessary licenses and permits; diminishing quantities or grades of reserves; adverse changes in our credit rating; and contests over title to properties, particularly title to undeveloped properties. In addition, there are risks and hazards associated with the business of gold exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion losses (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks). Many of these uncertainties and contingencies can affect our actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, us. You are cautioned that forward-looking statements are not guarantees of future performance. All of the forward-looking statements made in this presentation are qualified by these cautionary statements. Specific reference is made to Barrick’s most recent Form 40-F/Annual Information Form on file with the SEC and Canadian provincial securities regulatory authorities for a discussion of some of the factors underlying forward-looking statements.

We disclaim any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except to the extent required by applicable laws.
**Current Snapshot**

- Large, liquid blue-chip gold producer
- Largest gold reserves in the industry
- 26 operating mines and 5 development projects
  - 10 countries on 5 continents
  - 2006E outlook: 8.6-8.9 Moz @ $275-$290/oz \(^1\)
  - 350 Mlbs of copper @ $0.75 to $0.80 / lb. \(^1\)
- Excellent pipeline of exploration and development projects
- Strong financial position

\(^1\) refer to final slide point #1

**Recent Highlights**

- In-line with production and cost targets
- Strong earnings and cash flow growth
- Opened four new mines
- Advanced development projects pipeline
- Two new exploration discoveries
- Launched successful bid for Placer Dome
### 2005 Performance

<table>
<thead>
<tr>
<th>Production (ounces millions)</th>
<th>Cash Costs (dolars / ounce)</th>
<th>Net Income (dollars millions)</th>
<th>Cash Flow (dollars millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>227 2005</td>
<td>2004</td>
<td>2005</td>
</tr>
<tr>
<td>726 2004</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### 2006 First Quarter Performance

<table>
<thead>
<tr>
<th>Production (ounces millions)</th>
<th>Cash Costs (dolars / ounce)</th>
<th>Net Income (dollars millions)</th>
<th>Cash Flow (dollars millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.14 Q1 2005</td>
<td>1.96 Q1 2006</td>
<td>241 Q1 2005</td>
<td>283 Q1 2005</td>
</tr>
<tr>
<td></td>
<td></td>
<td>122 Q1 2005</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>66 Q1 2005</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>224 Q1 2005</td>
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<tr>
<td></td>
<td></td>
<td>378 Q1 2006</td>
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</tr>
</tbody>
</table>
Four New Mines

- Tulawaka, Tanzania
- Veladero, Argentina
- Lagunas Norte, Peru
- Cowal, Australia

Two Discoveries

- South Arturo, Nevada
- Nyanzaga, Tanzania
Placer Dome Acquisition

- Successfully completed $10.0 billion acquisition
  - 12 operating mines
  - 3 major projects
  - 50 million ounces of gold reserves
  - 6.2 billion pounds of copper reserves
- Issued 322.8 million new Barrick shares
- Paid $1.3 billion in cash
- To receive $1.6 billion in cash from Goldcorp in mid-May

Strength, Breadth and Scale

Map showing mines and projects in North America, South America, Africa, and Russia/Central Asia.
Metals Portfolio

as at December 31, 2005

Relative In-Situ Value

Gold 139 million ounces (2)(3)
Silver 933 million ounces (4)
Copper 6.2 billion pounds (3)

Unrivalled pipeline of projects

Beyond 2009
- Pueblo Viejo
- Donlin Creek
- Reko Diq
- Kabanga
- Exploration
  - Pascua-Lama
  - Taseevskoye

2009
- Cortez Hills

2008
- Taseevskoye

2007
- Buzwagi

2006
- East Archimedes
- Cowal

(2) refer to final slide point #2  (3) refer to final slide point #3  (4) refer to final slide point #4
North America

- P&P reserves: 44.4 Moz
- M&I resources: 23.4 Moz

- Donlin Creek
- Eskay Creek
- Goldstrike
- Turquoise Ridge
- Marigold
- Bald Mountain
- Cortez
- Cortez Hills
- Round Mountain
- East Archimedes
- Golden Sunlight
- Hemlo

South America

- P&P reserves: 41.2 Moz
- M&I resources: 4.1 Moz
- Almost 6 billion lbs. of Copper

- Pierina
- Lagunas Norte
- Zaldívar
- Pascua-Lama
- Veladero

- Mines • Projects
Australia
- P&P reserves: 20.7 Moz
- M&I resources: 10.8 Moz

Africa
- P&P reserves: 32.4 Moz
- M&I resources: 16.4 Moz
Exploration Update

- Discovery-driven culture
- Consistent investment in exploration
- Acquisition of Placer Dome brings significant opportunities and synergies
- 2006 Exploration Budget: $150 - $170 million
  - Approximately 50/50 split between greenfields spending and brownfields spending

Top Exploration Projects

- Nevada
  - Cortez (Battle Mountain / Eureka Trend)
  - Bald Mountain (Carlin Trend)
  - South Arturo (Carlin Trend)
- Papua New Guinea
  - Porgera
- Tanzania
  - North Mara
  - Lake Victoria Greenstone Belt
- Pakistan
  - Reko Diq
- Russia
  - Taseevskoye
Financial Strength

- Market capitalization: $29 billion
- Strongest credit rating in the industry
- Cash position: $1.2 billion
- Significant cash flow generating ability
- Financial strength to develop projects on a global scale without equity dilution

Hedge Book Reduction

<table>
<thead>
<tr>
<th>(millions of ounces)</th>
<th>Corporate*</th>
</tr>
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<tbody>
<tr>
<td>December 31, 2005</td>
<td>10.5</td>
</tr>
<tr>
<td>First quarter reduction</td>
<td>(4.7)</td>
</tr>
<tr>
<td>Position at March 31, 2006</td>
<td>5.8</td>
</tr>
<tr>
<td>April reduction</td>
<td>(1.0)</td>
</tr>
<tr>
<td>Position at May 3, 2006</td>
<td>4.8</td>
</tr>
<tr>
<td>Additional 2006 reduction</td>
<td>(2.0)</td>
</tr>
<tr>
<td>Expected at year-end 2006</td>
<td>2.8</td>
</tr>
<tr>
<td>Expected by end of 2009</td>
<td>0</td>
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</tbody>
</table>

* excludes 9.5 million ounces of project gold sales contracts
Positioning for Rising Prices

**Gold** $695/oz  
139 million oz.

- Placer Dome bid
- 4 new mines approved
- Pascua-Lama approval
- No-hedge policy
- Share buyback

**Silver** $14.00/oz  
933 million oz.

- Pascua-Lama approval

**Copper** $3.50/lb  
6.2 billion lbs.

- Placer Dome bid
The Case for Barrick

- Strength, breadth and scale
- World-class portfolio of mines with strong strategic fit
- Experienced management team with proven track record
- Unrivalled exploration and development pipeline
- Strong financial position
- Leverage to gold, silver and copper
- Focused on delivering shareholder value

Footnotes

1. Total cash costs is defined as cost of sales divided by ounces of gold sold or pounds of copper sold. Total cash costs exclude amortization expense and inventory purchase accounting adjustments. For further information on this performance measure see page 15 of Management's Discussion and Analysis found in the First Quarter Report 2006.


3. For a breakdown of Placer Dome's reserves and resources by category and additional information relating to such reserves and resources, see Placer Dome's press release of February 20, 2006. Such reserves and resources were calculated by Placer Dome in accordance with National Instrument 43-101, as required by Canadian securities regulatory authorities, and in accordance with Placer Dome's previously established policies and procedures, and have not been independently verified by Barrick Gold Corporation. Industry Guide 7 (under the Securities and Exchange Act of 1934), as interpreted by Staff of the SEC, applies different standards to classify mineralization as a reserve. Based on a preliminary review, Barrick does not intend to report mineralization at the Pueblo Viejo project as a reserve for U.S. reporting purposes at this time.

4. Silver contained within reported gold reserves.

5. Barrick's exploration programs are designed and conducted under the supervision of Alexander J. Davidson, P. Geo., Executive Vice President, Exploration and Corporate Development of Barrick. For information on the geology, exploration activities generally, and drilling and analysis procedures on Barrick's material properties, see Barrick's most recent Annual Information Form / Form 40-F on file with Canadian provincial securities regulatory authorities and the US Securities and Exchange Commission.